

Message Text

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42

ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 SWF-01 AID-05 CEA-01 CIAE-00

COME-00 EB-04 FRB-01 INR-05 NSAE-00 RSC-01 CIEP-01

SP-02 STR-01 TRSE-00 LAB-01 SIL-01 SAM-01 OMB-01

XMB-02 PA-01 PRS-01 USIA-06 SS-15 NSC-05 /075 W

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R 081137Z NOV 74

FM US MISSION EC BRUSSELS

TO SECSTATE WASHDC 7749

INFO ALL EC CAPITALS 06

AMEMBASSY TOKYO

LIMITED OFFICIAL USE EC BRUSSELS 8704

PASS TREASURY FOR PELIKAN, EXIMBANK FOR GIANTURCO

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: GENTLEMEN'S AGREEMENT ON EXPORT CREDITS

REF: TREASURY PRESS RELEASE OF OCTOBER 29 ON THE EXPORT
CREDIT AGREEMENT

1. EC COORDINATING GROUP ON EXPORT CREDITS LAST WEEK
CONSIDERED THE RECENT AGREEMENT ON EXPORT CREDITS WHICH WAS
ANNOUNCED IN THE TREASURY PRESS RELEASE OF OCTOBER 29.
THE NON-SIGNATORY EC MEMBER STATES HAVE REPORTEDLY DECIDED
NOT TO JOIN THE AGREEMENT AT THIS TIME. THE BENELUX
COUNTRIES TOOK SPECIAL EXCEPTION TO THE PLEDGE THAT "AS
A GENERAL PRINCIPLE" OFFICIAL CREDITS OF MORE THAN FIVE
YEARS SHOULD HAVE AN INTEREST RATE OF AT LEAST 7.5 PERCENT.
THIS PLEDGE WAS CONSIDERED TO BE VAGUE AND CONSEQUENTLY
WOULD BE DIFFICULT TO ENFORCE.

2. THE EC, HOWEVER, PLANS TO PROCEED WITH NEGOTIATIONS
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ON A GENTLEMEN'S AGREEMENT. THE COMMISSION AND KEY

MEMBER STATES HAVE PREPARED A NEW DRAFT OF A PROPOSED AGREEMENT WHICH WILL BE DISCUSSED BY THE EC COORDINATING GROUP ON EXPORT CREDITS ON NOVEMBER 20. MRS. ARCHIBALD OF THE COMMISSION ADVISES THE MISSION THAT THE EC WOULD LIKE TO PROPOSE THAT THE US AND JAPAN ATTEND A TECHNICAL LEVEL MEETING TO DISCUSS THE AGREEMENT ON DECEMBER 5-6 IN BRUSSELS. SUBSEQUENTLY THE EC WOULD BE PREPARED TO CONSIDER A PLENARY MEETING TO COMPLETE NEGOTIATIONS ON AN AGREEMENT.

3. THE MISSION IS POUCHING TO TREASURY SEVERAL DOCUMENTS CONCERNING THE PROPOSED MEETING. GREENWALD

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 08 NOV 1974
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Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Exemptions: n/a
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30 JUN 2005

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